

[For Immediate Release]



L'Occitane International S.A.

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L'Occitane Announces Unaudited Quarterly Update for the Period Ended 31 December 2023

Sales in FY2024 9M maintained solid momentum and grew 24.8% Sol de Janeiro growth accelerated to nearly 200%

(30 January 2024, Hong Kong) L'Occitane International S.A. ("L'Occitane" or the "Group"; SEHK stock code: 973), an international group that manufactures and retails beauty and well-being products that are rich in natural and organic ingredients, today announces its unaudited quarterly update for the period ended 31 December 2023.

The Group maintained its solid sales momentum in the nine months ended 31 December 2023 ("FY2024 9M"), with net sales reaching €1,915.3 million, representing 18.9% growth at reported rates and 24.8% growth at constant rates. The growth was mainly driven by the continued outperformance of Sol de Janeiro, the decent performance of ELEMIS and the steady growth of L'OCCITANE en Provence in China.

In the three months ended 31 December 2023 ("FY2024 Q3"), net sales amounted to €843.4 million, representing growth of 19.5% at reported rates and 24.6% at constant rates.

Performance by brand:

| € million | Q3 | | % Growth | % Growth ⁽¹⁾ |
|-------------------------------|--------|--------|----------|-------------------------|
| | FY2024 | FY2023 | | |
| L'OCCITANE en Provence | 491.5 | 506.3 | -2.9 | 1.5 |
| ELEMIS | 87.7 | 76.4 | 14.7 | 18.0 |
| Sol de Janeiro ⁽²⁾ | 204.4 | 68.3 | 199.4 | 214.1 |
| Others ⁽³⁾ | 59.7 | 54.7 | 9.2 | 11.4 |
| Total | 843.4 | 705.7 | 19.5 | 24.6 |

| € million | 9M | | % Growth | % Growth ⁽¹⁾ |
|-------------------------------|---------|---------|----------|-------------------------|
| | FY2024 | FY2023 | | |
| L'OCCITANE en Provence | 1,087.2 | 1,116.6 | -2.6 | 2.6 |
| ELEMIS | 196.8 | 181.5 | 8.4 | 12.0 |
| Sol de Janeiro ⁽²⁾ | 474.4 | 166.8 | 184.4 | 199.1 |
| Others ⁽³⁾ | 156.8 | 145.1 | 8.0 | 10.9 |
| Total | 1,915.3 | 1,610.2 | 18.9 | 24.8 |

⁽¹⁾ Excludes foreign currency translation effects.

⁽²⁾ Sol de Janeiro's quarterly sales in FY2023 were modified as follows: Q1 €42.6 million (+€1.8 million), Q2 €56.0 million (+€2.1 million) and Q3 €68.3 million (+€4.1 million) due to a reclassification of sales in the marketplace channel to properly record the sell-out sales values.

⁽³⁾ Others include LimeLife, Melvita, Erborian, L'OCCITANE au Brésil and Grown Alchemist.

Performance by region:

| € million | Q3 | | % Growth | % Growth ⁽¹⁾ |
|-----------|--------|--------|----------|-------------------------|
| | FY2024 | FY2023 | | |
| APAC | 307.9 | 316.8 | -2.8 | 3.8 |
| Americas | 353.0 | 214.6 | 64.5 | 71.8 |
| EMEA | 182.4 | 174.4 | 4.6 | 4.5 |
| Total | 843.4 | 705.7 | 19.5 | 24.6 |

| € million | 9M | | % Growth | % Growth ⁽¹⁾ | % SSS Growth ⁽¹⁾ |
|-----------|---------|---------|----------|-------------------------|-----------------------------|
| | FY2024 | FY2023 | | | |
| APAC | 679.3 | 687.8 | -1.2 | 6.7 | 4.5 |
| Americas | 795.4 | 498.7 | 59.5 | 67.1 | 16.3 |
| EMEA | 440.6 | 423.6 | 4.0 | 4.3 | 3.4 |
| Total | 1,915.3 | 1,610.2 | 18.9 | 24.8 | 7.9 |

Performance by channel:

| € million | Q3 | | % Growth | % Growth ⁽¹⁾ |
|--------------------|--------|--------|----------|-------------------------|
| | FY2024 | FY2023 | | |
| Retail | 269.5 | 269.4 | - | 4.4 |
| Online channels | 297.3 | 240.1 | 23.8 | 29.6 |
| Wholesale & others | 276.6 | 196.2 | 41.0 | 46.4 |
| Total | 843.4 | 705.7 | 19.5 | 24.6 |

| € million | 9M | | % Growth | % Growth ⁽¹⁾ |
|--------------------|---------|---------|----------|-------------------------|
| | FY2024 | FY2023 | | |
| Retail | 582.8 | 591.1 | -1.4 | 4.0 |
| Online channels | 618.4 | 508.7 | 21.6 | 28.2 |
| Wholesale & others | 714.2 | 510.4 | 39.9 | 45.4 |
| Total | 1,915.3 | 1,610.2 | 18.9 | 24.8 |

In terms of performance by brands, **L'OCCITANE en Provence's** growth slowed slightly to 2.6% at constant rates in FY2024 9M. This was the combined result of double-digit sales growth in China and strong holiday performances in the US and the UK, partially offset by a single-digit sales decline in EMEA and a low-teens percent sales decline in the travel retail channel. Excluding Russia, from which the Group divested in June 2022, the brand posted sales growth of 3.3% at constant rates in FY2024 9M.

ELEMIS returned to double-digit growth of 12.0% at constant rates in FY2024 9M. The brand delivered a solid holiday season, executed with a reduction in value offering in line with its premiumization strategy. In FY2024 Q3, the UK and the US grew 23.2% and 19.4% respectively at constant rates. If excluding the maritime channel, the US domestic business grew 24.9% during the quarter.

Sol de Janeiro maintained its stellar sales momentum with 199.1% growth at constant rates in FY2024 9M. The brand saw triple-digit growth across all geographies, driven by a record-breaking holiday season, the debut of a new body cream *Delicia Drench Body Butter* and an accompanying fragrance mist, and a strategic expansion of its distribution with a significant multi-brand partner in the US.

Other brands together delivered healthy growth of 10.9% at constant rates for FY2024 9M. Erborian and L'OCCITANE au Brésil performed particularly well with 32.8% and 36.8% growth respectively at constant rates in FY2024 9M. Melvita showed significant improvement, growing by a mid-teens percent in FY2024 Q3 and ending FY2024 9M flattish. LimeLife continued to perform below expectations, declining by 21.9% in FY2024 9M.

In terms of regional performance, the **Americas** led the growth with 67.1% at constant rates in FY2024 9M, mainly driven by Sol de Janeiro in the US. **APAC** grew 6.7% at constant rates in FY2024 9M. This was mostly contributed by the strong 21.9% growth at constant rates in China, thanks to L'OCCITANE en Provence and the continued development of ELEMIS. **EMEA** grew 4.3% at constant rates in FY2024 9M, mainly due to the highly encouraging results of Erborian and Sol de Janeiro, as well as ELEMIS in the UK. Excluding Russia, EMEA grew by 6.9% at constant rates.

In terms of channel performance, **Wholesale & others** led the growth with 45.4% at constant rates in FY2024 9M, with dynamic growth in wholesale chains and international distribution. **Online channels** posted growth of 28.2% at constant rates in FY2024 9M, mainly driven by Sol de Janeiro, ELEMIS and the recent launch of L'OCCITANE en Provence on Douyin in China. **Retail** sales maintained a steady growth of 4.0% at constant rates, contributed mostly by China.

Mr. André Hoffmann, Vice-Chairman & Chief Executive Officer of L'Occitane, said, "We delivered a decent holiday season, which enabled us to maintain our growth momentum and relative outperformance in the premium beauty market in China and other key markets. It was also pleasing to see ELEMIS return to growth in light of our ongoing premiumization strategy to support its long-term profitability."

Mr. Hoffmann concluded, "We will continue to build on the accelerating growth of Sol de Janeiro as we steadily expand its product and category range, and the scale and reach of its distribution. We will also further build on the healthy growth of other brands, including our recently acquired luxury home fragrance brand, Dr. Vranjes Firenze, to round out our portfolio."

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About L'Occitane International S.A.

L'Occitane International S.A. is a leading international manufacturer and retailer of premium and sustainable beauty and wellness products. The Group operates in 90 countries worldwide and has 3,000 retail outlets, including over 1,300 of its own stores. Within its portfolio of premium beauty brands that champion organic and natural ingredients are: L'OCCITANE en Provence, Melvita, Erborian, L'OCCITANE au Brésil, LimeLife by Alcone, ELEMIS, Sol de Janeiro and Grown Alchemist.

With its nature-positive vision and entrepreneurial ethos, the Group is committed to investing in communities, biodiversity, reducing waste and to finding sustainable solutions to create a better and healthier planet. The mission statement of the Group is: With empowerment we positively impact people and regenerate nature. The Group is a certified B Corporation™. For more information about our people and our brands, visit us at <https://group.loccitane.com>.

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